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SOLYNDRA SUSPENDS OPERATIONS TO EVALUATE REORGANIZATION OPTIONS

Solyndra Suspends Operations to Evaluate Reorganization Options

August 31, 2011 – Solyndra LLC, the American manufacturer of innovative cylindrical solar systems for commercial rooftops today announced that global economic and solar industry market conditions have forced the Company to suspend its manufacturing operations. Solyndra intends to file a petition for relief under Chapter 11 of the U.S. Bankruptcy Code while it evaluates options, including a sale of the business and licensing of its advanced CIGS technology and manufacturing expertise. As a result of the suspension of operations approximately 1,100 full-time and temporary employees are being laid off effective immediately. Despite strong growth in the first half of 2011 and traction in North America with a number of orders for very large commercial rooftops, Solyndra could not achieve full-scale operations rapidly enough to compete in the near term with the resources of larger foreign manufacturers. This competitive challenge was exacerbated by a global oversupply of solar panels and a severe compression of prices that in part resulted from uncertainty in governmental incentive programs in Europe and the decline in credit markets that finance solar systems.

"We are incredibly proud of our employees, and we would like to thank our investors, channel partners, customers and suppliers, for the years of support that allowed us to bring our innovative technology to market. Distributed rooftop solar power makes sense, and our customers clearly recognize the advantages of Solyndra systems," said Solyndra's president and CEO, Brian Harrison.

"Regulatory and policy uncertainties in recent months created significant near-term excess supply and price erosion. Raising incremental capital in this environment was not possible. This was an unexpected outcome and is most unfortunate."

Customers who have implemented Solyndra solutions can be assured that their systems will generate economical, clean, solar power for decades.

###

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Solyndra Fab 2, LLC

Credit Committee Recommendation

From: Chairman Loan Guarantee Credit Committee
To: Director Loan Guarantee Program Office

JWS

Subject: Credit Committee Recommendation re: Solyndra Fab 2 LLC, solar photovoltaic power panel project for a loan guarantee of \$ 535,000,000.

On January 9, 2009, the Credit Committee convened to consider the referenced project for a loan guarantee of \$535,000,000 under Title XVII of the Energy Policy Act of 2006. On January 9, 2009, following a presentation to the Credit Committee and further deliberations among its members, the committee reached the following conclusions:

- The apparent haste in recommending the project meant that certain LGPO credit procedures were not adhered to. Of particular concern were the receipt of the Final Credit Committee Paper and Credit Committee policies and procedures without the requisite advanced notice.
- While the project appears to have merit, there are several areas where the information presented did not thoroughly support a finding that the project is ready to be approved at this time:
 1. There is presently not an independent market study addressing long term prospects for this specific company beyond the sales agreement already in place. Since the independent credit assessment raised the issue of obsolescence in marketing this project it is important to have an independent analysis of that issue as well as the current state of the competitive market.
 2. While the sales agreement is said to have been analyzed by the outside legal advisor assigned to this case, the committee did not have access to this document.
 3. There are questions regarding the nature and the strength of the parent guarantee for the completion of the project.
 4. While it is encouraging to see the apparent progress in the development of the product at the Fab 1 facility, there is concern regarding the scale-up of production assumed in the plan for Fab 2.

The Credit Committee is appreciative of the hard work done by the origination staff, but believes that the number of issues unresolved makes a recommendation for approval premature at this time. Therefore, the committee, without prejudice, remands the project to the LGPO for further development of information addressing the issues outlined above.

[REDACTED]

From: Seward, Lachlan
Sent: Tuesday, January 13, 2009 2:11 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: USA Today Article on Rooftop Solar Systems

[REDACTED] Thanks. It serves serves to bolster our argument for a market analysis at this time.

Lach

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, January 13, 2009 1:16 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: USA Today Article on Rooftop Solar Systems

To All-There is an article on page 1B of today's USA Today news paper on the "Glut of roof top solar systems."

-----Original Message-----

From: Seward, Lachlan
Sent: Tuesday, January 13, 2009 12:30 PM
To: [REDACTED]
C: [REDACTED]

Subject: Solyndra Meeting

After canvassing the committee it was the unanimous decision not to engage in further discussions with Solyndra at this time.

Lach

[REDACTED]
From: [REDACTED]
Sent: Monday, January 26, 2009 5:15 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: RE: Solyndra Analysis

As we are approaching the beginning of the approval process for Solyndra again, I wanted to highlight the questions below that remain outstanding. In order to move forward with the credit review of this project, I will need the responses to the questions below. Please let me know when the responses are ready. Delay in getting these responses will delay our ability to review the project and to meet the target deadline we have set.

As an additional note, I want to ensure that these concerns are addressed in the negotiations occurring Friday with Solyndra. As a practical matter, it would be awkward to finalize negotiations with the applicant and then to go back to them with additional requests for information. I want to ensure that the specific concerns Credit Policy and Credit Committee have indicated are reflected in the negotiated terms.

Please send your responses to the questions below at your earliest convenience.

Thanks.

From: [REDACTED]
Sent: Wednesday, January 07, 2009 5:12 PM
To: [REDACTED]
Subject: Solyndra Analysis
Importance: High

All,

Below is a status of information requests Credit Policy has made regarding Solyndra. Each of these three emails was intended to provide constructive feedback to move this process forward. To-date, I have not received a response to most of these requests.

Also attached is Credit Policy's presentation for OMB. This analysis was run based on information received as of January 4 and does not reflect any subsequent submissions.

We have not run the credit subsidy range pending receipt of information requested below. At this point, I believe we have two options:

- 1) Provide the initial estimate provided to the applicant 12/9 stating that it has not been updated to reflect the LGPO's due diligence and underwriting assumptions.
- 2) Run the calculation based on the amortization we received today and Credit Policy's ratings with the caveat that this is subject to change based on new/additional information as well as the new Term Sheet proposal.

I suggest we discuss as soon as possible. I have not released any information to OMB as was originally scheduled for today. I am scheduled to brief OMB tomorrow.

Thanks.

December 15, 2008 Email

The credit analysis of the Solyndra project may benefit from the following considerations. These are grouped into several categories

Clerk of the House of Representatives
Legislative Resource Center
B-106 Cannon Building
Washington, DC 20515
<http://lobbyingdisclosure.house.gov>

Secretary of the Senate
Office of Public Records
232 Hart Building
Washington, DC 20510
<http://www.senate.gov/lobby>

LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required to Complete This Page

1. Registrant Name ☒ Organization/Lobbying Firm ☐ Self Employed Individual

MCBEE STRATEGIC CONSULTING, LLC.

2. Address ☐ Check if different than previously reported

Address1 **601 PENNSYLVANIA AVE., NW** Address2 **SUITE 800, North Building**
City **WASHINGTON** State **DC** Zip Code **20004** - Country **USA**

3. Principal place of business (if different than line 2)

City _____ State _____ Zip Code _____ - Country _____

4a. Contact Name

BECKY ROBINSON

b. Telephone Number

☐ International Number

(202) 234-1224

c. E-mail

brobinson@mcbeestrategic.com

5. Senate ID#

73271-1005231

7. Client Name ☐ Self ☐ Check if client is a state or local government or instrumentality

Solyndra, Inc.

6. House ID#

359430129

TYPE OF REPORT 8. Year **2009** Q1 (1/1 - 3/31) ☒ Q2 (4/1 - 6/30) ☐ Q3 (7/1-9/30) ☐ Q4 (10/1 - 12/31) ☐

9. Check if this filing amends a previously filed version of this report ☐

10. Check if this is a Termination Report ☐ Termination Date _____ 11. No Lobbying Issue Activity ☐

INCOME OR EXPENSES - YOU MUST complete either Line 12 or Line 13

12. Lobbying

INCOME relating to lobbying activities for this reporting period was:

Less than \$5,000 ☐

\$5,000 or more ☒ \$ **20,000.00**

Provide a good faith estimate, rounded to the nearest \$10,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).

13. Organizations

EXPENSE relating to lobbying activities for this reporting period were:

Less than \$5,000 ☐

\$5,000 or more ☐ \$ _____

14. REPORTING

Check box to indicate expense accounting method. See instructions for description of options.

☐ Method A. Reporting amounts using LDA definitions only

☐ Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code

☐ Method C. Reporting amounts under section 162(e) of the Internal Revenue Code

Signature _____ Filed Electronically

Date **04/21/2009**

Printed Name and Title **Becky Robinson, Administrator**

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code

BUD

BUDGET/APPROPRIATIONS

(one per page)

16. Specific lobbying issues

H.R.1 American Recovery & Reinvestment Act of 2009, provisions related to DOE Loan Guarantee program. Energy policy legislation.

17. House(s) of Congress and Federal agencies ☐ Check if None

U.S. HOUSE OF REPRESENTATIVES, U.S. SENATE, Energy - Dept of

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Steve	McBee		Legislative Aide, Congressman Norm Dicks	<input type="checkbox"/>
Steve	McBee		Legislative Aide, Congresswoman Maria Cantwell	<input checked="" type="checkbox"/>
Steve	McBee		Legislative Aide, Congressman Al Swift	<input checked="" type="checkbox"/>
Jeff	Markey		L.D./Deputy COS, Representative Doc Hastings	<input checked="" type="checkbox"/>
Jeff	Markey		Legislative Director, Representative Jack Metcalf	<input checked="" type="checkbox"/>
Jeff	Markey		Graduate Fellow, US Department of State	<input checked="" type="checkbox"/>
Jeff	Markey		Intern, Senator John Seymour	<input checked="" type="checkbox"/>
Angela	Becker-Dippmann		Pro Staff, Senate Energy & Nat. Resources Comm.	<input checked="" type="checkbox"/>
Angela	Becker-Dippmann		Policy Director, Senator Maria Cantwell	<input checked="" type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above ☒ Check if None

Printed Name and Title Becky Robinson, Administrator

ADDENDUM for General Lobbying Issue

BUD - BUDGET/APPROPRIATIONS

Name			Covered Official Position (if applicable)	New
First	Last	Suffix		
Angela	Becker-Dippmann		Comm. Director, Senator Maria Cantwell	<input type="checkbox"/>
Angela	Becker-Dippmann		Senior Policy Advisor, Senator Maria Cantwell	<input checked="" type="checkbox"/>
Angela	Becker-Dippmann		Legislative Assistant, Senator Maria Cantwell	<input checked="" type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>

Printed Name and Title Becky Robinson, Administrator

-----Original Message-----

From: [REDACTED]@hq.doe.gov]
Sent: Tuesday, March 10, 2009 10:04 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: Solar co loan announcement in northern california

The solar co board approved the terms of the loan guarantee last night, setting us up for the first loan guarantee conditional commitment for the president's visit to california on the 19th. We still need to do internal credit committee and credit review board internally this week, but all is on track for this announcement in northern california (I mixed tesla's so cal mfg facility and the norther california solar mfg facility). The team is putting together a two page briefing memo for you this morning on the visit. Three highlights:

First loan guarantee from the department of energy--delivered in 60 days from inauguration (the prior administration could not get it done in four years). This illustrates the pace at which the department is moving to address the urgent challenges in the economy.

This loan is for an advanced technology solar manufacturing facility with strong global markets--this company will serve the US market (thanks to the strong tax policies from the recovery act) and will make significant exports to europe (US mfg jobs to serve the global market).

This deal is designed to bring private capital off the sidelines. The sponsors now need to go out and raise \$200mm in equity, but the combination of tax policy and the loan guarantee makes this an attractive business for private capital again. Doe taking this action should help unfreeze the credit markets.

Regards, [REDACTED]

[REDACTED]
Senior Advisor to the Secretary of Energy for Recovery Act Spending Department of Energy 1000
Independence Avenue, 7th Floor
202 586 1989

From: [REDACTED]
Sent: Tuesday, March 10, 2009 11:59 AM
To: [REDACTED]
Subject: RE: Solar co loan announcement in northern california

DOE is trying to deliver the first loan guarantee within 60 days from inauguration (the prior administration could not get it done in four years). This deal is NOT ready for prime time.

This loan guarantee will NOT be delivered or approved by any of these actions by March 19

- 1) [REDACTED] acknowledges that the company needs to raise \$200 million in private equity
- 2) All of the OMB approval steps need to be completed. (OMB staff have not seen the draft Term Sheet (or any of the negotiated terms), the independent engineer's report, or the independent market assessment)
- 3) After DOE gets the final credit rating, they will submit a subsidy cost to OMB for review and approval. It's anticipated that this would likely be happening in May. OMB has serious issues with the DOE subsidy cost model which we need to address very quickly -- we are planning to kick this discussion off next week.

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, March 10, 2009 11:36 AM
To: [REDACTED]
Subject: RE: Solar co loan announcement in northern california

Lets expedite the conversation. If I need to pull this off the track, its needs to be within the next few hours.

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, March 10, 2009 11:27 AM
To: [REDACTED]
Subject: FW: Solar co loan announcement in northern california

It looks like this needs to be vetted with Preeta before the deal can be announced -- it would not be good if there was an announcement and the deal was not completed. There's a recurrent problem with the scheduling office looking for events before they are ready to go.

-----Original Message-----

From: [REDACTED]
Sent: Tuesday, March 10, 2009 11:25 AM
To: [REDACTED]
Cc: [REDACTED]
Subject: FW: Solar co loan announcement in northern california

U.S. Department of Energy Loan Guarantee Program July 29, 2009

OVERVIEW

Today, the Department of Energy (DOE) released a new solicitation for the Loan Guarantee Program, making \$8.5 billion in loan guarantee authority available. DOE is authorized to make loan guarantees for projects that avoid, reduce or sequester air pollutants or anthropogenic emissions of greenhouse gases and employ new or significantly improved technologies as compared to commercial technologies in service in the United States at the time the guarantee is issued. In the announcement, DOE stated that this will support approximately \$30 billion in project loan volume. DOE is limited to guarantee no more than 80% of total project costs.

The solicitation covers projects authorized under the original Sec. 1703 program and projects authorized under the Sec. 1705 program included in the Recovery Act. DOE will make available \$2.5 billion to pay for the Credit Subsidy Cost; only 1705 eligible projects (see below) will be eligible to receive the Credit Subsidy Cost, at DOE discretion.

PROJECT TYPES AND TECHNOLOGY CATEGORIES

DOE will make loan guarantees for renewable energy and energy efficiency projects that fall under two project types and nine technology categories. However, only projects in technology categories 2, 3, 5, 8, and 9 listed below will be considered 1705 eligible projects, and therefore eligible to have the Credit Subsidy Cost paid for by DOE. For all other projects, the applicant will be responsible for paying the Credit Subsidy Cost. The solicitation explicitly notes that, in preparing an application, applicants "should not presume their projects constitute 1705 eligible projects" but should prepare their business plans and financial models using both the assumption that the applicant will pay the Credit Subsidy Cost and the assumption that DOE will pay the Credit Subsidy Cost. 1705 eligible projects receiving the Credit Subsidy Cost also must commence construction by September 30, 2011 and comply with Davis-Bacon, Buy American, and other provisions of the Recovery Act. **The two eligible project types are:**

1) Manufacturing Projects

This project type category envisions facilities that utilize New or Significantly Improved Technologies in manufacturing which meet the minimum criteria and eligibility set forth in Title XVII, the Final Regulations, this Solicitation, and, if a 1705 Eligible Project, the Recovery Act, and which, in each case, results in long-term reductions in manufacturing and product costs, higher factory throughput and improved product performance compared to the manufacturing technologies in place at the time the Term Sheet is issued. In this project type, the manufactured product or manufacturing technology employed must represent a New or Significantly Improved Technology.

2) Stand-alone Projects

This project type category is focused on renewable energy projects that produce energy from renewable resources, produce fuels from renewable sources, utilize energy efficiency technologies, build advanced efficient electricity transmission and distribution systems, build advanced efficient renewable fuel delivery systems, build energy storage projects, or deploy energy efficient building technologies within a single project. DOE encourages

applicants to propose technologies that constitute New or Significantly Improved Technologies that can be scaled to provide gigawatts of renewable energy electricity generation, widespread deployment and utilization of energy efficiency technologies, and the development of long-range electricity transmission and advanced efficient renewable fuel transportation systems connecting remote production locations with load and population centers. **The nine technology categories are:**

Category 1: Alternative Fuel Vehicles

Category 2: Biomass

Category 3: Efficient Electricity Transmission, Distribution and Storage

Category 4: Energy Efficient Building Technologies and Applications

Category 5: Geothermal

Category 6: Hydrogen and Fuel Cell Technologies

Category 7: Energy Efficiency Projects

Category 8: Solar

Category 9: Wind and Hydropower

The following are examples of projects provided by DOE in the solicitation for illustrative purposes only:

Category 1 Alternative Fuel Vehicles

- 1) Battery manufacturing facilities
- 2) Plug-in hybrid manufacturing and assembly facilities
- 3) Advanced hybrid manufacturing facilities

Category 2 Biomass

- a) Bioenergy projects as described in Section 932(d) of the Energy Policy Act of 2005
- b) Biofuels production, distribution and infrastructure
- c) Municipal solid waste ("MSW") to ethanol projects or syngas (for the non-recyclable portion of MSW)
- d) Biomass to syngas projects including but not limited to fossil fuel repowering projects
- e) Biomass to diesel projects (excluding fatty acid methyl ester projects)
- f) Bio-oil derived fuel projects
- g) Biosolids to diesel, ethanol or electricity production

Category 3 Efficient Electricity Transmission, Distribution and Storage

- a) Smart grid technologies
- b) Solid-state devices for grid applications such as advanced converters, transformers, and fault current limiters
- c) Advanced utility-scale energy storage devices
- d) Advanced cables and conductors
- e) Advanced technologies that assist in the widespread deployment of intermittent renewable energy systems and which combine generation with storage facilities and demand side management

Category 4 Energy Efficient Building Technologies and Applications

- a) Improved building shell materials
- b) Cool roof materials
- c) Day-lighting technologies
- d) Lighting systems
- e) Advanced window technologies

Category 5 Geothermal

- a) Advanced exploration and drilling technologies
- b) Electricity production from hot wastewater from oil and gas wells

- c) Advanced power cycle technologies
- d) Hybrid cooling systems
- e) Enhanced air-cooled condensation systems
- f) High temperature and high pressure instrumentation and diagnostic tools
- g) Advanced geothermal power facilities

Category 6 Hydrogen and Fuel Cell Technologies

- a) Manufacturing for small scale fuel cell systems
- b) Utility scale hydrogen energy storage systems
- c) Combined heat and power fuel cells for buildings

Category 7 Energy Efficiency Projects

- a) Technologies which reduce energy consumption in industrial, commercial and institutional applications.
- b) Examples for industrial applications include the aluminum, chemicals, forest products, glass, metal casting, mining, petroleum refining and steel industries.
- c) Examples for commercial applications include large office buildings, big box retailers, shopping malls, apartment complexes and housing subdivisions.
- d) Examples for institutional applications include universities and hospitals.

Category 8 Solar

- a) Centralized solar electricity generation facilities or installations (concentrated solar power or photovoltaic)
- b) Solar technology manufacturing facilities (concentrated solar power or photovoltaic)
- c) Advanced solar thermal technologies, applications and manufacturing

Category 9 Wind and Hydropower

- a) Advanced wind power plant
- b) Wind or renewables specific transmission lines
- c) Turbine or component manufacturing
- d) Testing facilities for commercial wind turbine components
- e) Community wind power systems
- f) Hydropower technology devices in existing impoundments
- g) Ocean wave and ocean, tidal and river current (hydrokinetic) energy projects

APPLICATION PROCESS AND DEADLINES

The application is divided into two parts – Part I, which will determine eligibility of the project and Part II, which will be scored on technical and financial merit. The deadlines for submission will continue on a rolling basis as follows, and will remain open until the aggregate \$8.5 billion in loan guarantee authority is fully obligated. Applicants applying in earlier rounds of reviews will enjoy a first-mover's advantage in terms of priority of review.

Round	Part I Submission Due	Part II Submission Due Date
1	September 14, 2009	November 13, 2009
2	October 22, 2009	January 15, 2010
3	December 23, 2009	March 12, 2010
4	February 18, 2010	May 14, 2010
5	April 22, 2010	July 19, 2010
6	June 24, 2010	September 17, 2010
7	August 24, 2010	December 31, 2010

APPLICATION FEES

There are three fees associated with the program, as follows:

I. Application (First Fee)

Loan Amount	Guarantee	Total application fee amount	25% of application fee due with Part I submission	75% of application fee due with Part II submission
\$0- \$150,000,000		\$75,000	\$18,750	\$56,250
Above \$150,000,000- \$500,000,000		\$100,000	\$25,000	\$75,000
Above \$500,000,000		\$125,000	\$31,250	\$93,750

II. Facility (Second Fee)

Loan Guarantee Amount	Total Fee Amount*
\$0- \$150,000,000	1% of the guaranteed amount
Above \$150,000,000- \$500,000,000	\$375,000 + 0.75% of the guaranteed amount
Above \$500,000,000	\$1,625,000 + 0.50% of the guaranteed amount

*Twenty percent (20%) of the Facility or Second Fee is due upon the execution of a Term Sheet approved by the Credit Review Board by the applicant, and the remaining eighty percent (80%) is due upon the closing of the Loan Guarantee Agreement.

III. Maintenance (Third Fee)

The maintenance fee (or Third Fee) is payable to cover DOE's administrative expenses in servicing and monitoring the Loan Guarantee Agreement during the construction, startup, commissioning and operational phases of a project. The amount of such fee is expected to be in the range of \$50,000 to \$100,000 per year and shall be either (i) payable each year in advance, commencing upon the closing date of the Loan Guarantee Agreement, in the amount specified in the Loan Guarantee Agreement, or (ii) if provided for in the Loan Guarantee Agreement, payable as an one-time fee at the closing in a lump sum amount equal to the aggregate sum of such annual fees specified in the Loan Guarantee Agreement for the entire term of the loan guarantee, discounted to net present value.

For More Information:

Steve McBee
President and CEO
smcbee@mcbeestrategic.com

(202) 234-1224

Rob Hobart
Executive Vice President
rhobart@mcbeestrategic.com

(202) 234-1224

From: [REDACTED]
To: [REDACTED]
Subject: FW: Solyndra: Responses to Credit Analysis Questions
Date: Thursday, August 20, 2009 3:27:59 PM

Thanks for requesting the additional information. I would like your analysis of the materials presented.

In order to move this forward, I think we have the following next steps:

1. I will look at the property tax information against the issue raised by RW Beck in January.
2. We can adjust the income tax assumption to 30%. The result should be de minimus, but we should use that assumption from PWC.
3. The issue of Working Capital remains unresolved. First, it seems clear that the cost overrun equity commitment would support cost overruns and ineligible project costs. However, the issue is cash balances, not cost. [REDACTED] seems to agree that the model runs out of cash in Sept. 2011 even in the base case without any stress. This is a liquidity issue. Secondly, given the implications above, it is difficult to assume in a default scenario that any other entity would be able to assume management of the project company without any working capital. As a practical matter, this is not feasible and leads to questions of ability to run the project company as a stand alone entity. Finally, how can we advance a project that hasn't funded working capital requirements nor seems to have any provision for funding working capital requirements and that generates a working capital shortfall of \$50M when working capital assumptions are entered into the model? This is a serious issue we need to resolve as a credit matter. It also simply won't stand up to review by oversight bodies. Are there provision in the agreements that provide access to working capital provided by the parent (e.g., a liquidity facility)? I don't think the cost overrun commitment accomplishes this, but perhaps an inter-company line of credit would.
4. We still do not have a lender case. In order to move forward, I have gone ahead and built one. I will send it under separate cover. I need you to confirm it and to include it in the due diligence update. Moving forward, the deal team needs to provide this case. Notwithstanding the working capital issue above, the lender case supports the conclusions you've made and addresses the LGPO policy requirement of having a lender case.

Thanks.

-----Original Message-----

From: [REDACTED]
Sent: Thursday, August 20, 2009 2:24 PM
To: [REDACTED]
Cc: [REDACTED]
Subject: Solyndra: Responses to Credit Analysis Questions

[REDACTED]

In response to questions related to the credit analysis of the Solyndra Fab 2 project, we have prepared the responses below.

The current Solyndra Fab 2 Base Case Projections have changed since the original model was presented,

[REDACTED]

From: [REDACTED]
Sent: Monday, August 31, 2009 12:48 PM
To: McSweeney, Terrell P.
Subject: DOE announcement

Hi Terrell,

I was wondering if you could tell me who schedules announcements and events with the Department of Energy that you folks are participating in? We have ended up in the situation of having to do rushed approvals on a couple of occasions (and we are worried about Solyndra at the end of this week). We would prefer to have sufficient time to do our due diligence reviews and have the approval set the date for the announcement rather than the other way around.

Is there some person I can speak with to work on coordinating these announcements?

[REDACTED]
Office of Management and Budget

395 [REDACTED]

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

Solyndra, Inc.

(Exact name of Registrant as specified in its charter)

We have incurred significant net losses since our inception and our ability to achieve or sustain a positive gross margin and profitability depends on our ability to significantly increase our production capacity and reduce our manufacturing cost per watt faster than our average selling prices decrease.

We have incurred significant net losses since our inception, including a net loss of \$27.2 million in 2006, \$114.1 million in 2007, \$232.1 million in 2008 and \$119.8 million in the first nine months of fiscal 2009, and we had an accumulated deficit of \$505.0 million at October 3, 2009. We expect to continue to incur significant operating and net losses and negative cash flow from operations for the foreseeable future. Moreover, we expect that average selling prices of our photovoltaic systems will continue to decline until we offer our products at a price per watt that is comparable to conventional energy sources and alternative distributed generation technologies. The success of our business depends on our ability to significantly increase our production capacity, including the build-out of Phase I of Fab 2, and significantly reduce our manufacturing cost per watt. If we fail to achieve these objectives and reduce our manufacturing cost per watt faster than our average selling prices decrease, our business will be materially adversely impacted.

As photovoltaic system manufacturers expand their operations and the supply of silicon increases, the corresponding increase in the global supply of solar photovoltaic products may cause substantial downward pressure on the prices of photovoltaic systems, resulting in lower revenue.

Even if demand for photovoltaic systems continues to grow, the rapid expansion plans of many photovoltaic systems manufacturers could create periods where photovoltaic system supply exceeds demand. In addition, we believe that the significant increase in the supply, and the resulting significant decrease in cost, of silicon will result in substantial reductions in the manufacturing cost of crystalline silicon based photovoltaic systems and lead to pricing pressures on photovoltaic systems and potential oversupply.

If confronted with such downward pricing pressures, our competitors could decide to reduce the sales price of their photovoltaic systems, even below their manufacturing cost, to generate sales. As a result, we might be forced to reduce the sales prices of our systems, which, absent a commensurate increase in our manufacturing efficiency and production output or decrease in our manufacturing costs, could result in lower revenue, harm our financial condition and results of operations and prevent us from achieving profitability.

From: John Scott
To: Nelson, Gregory S.
Subject: Update from Solyndra re DOE funded Fab 2 Construction
Date: Thursday, January 07, 2010 1:37:23 PM

Hi Greg:

I will be in Washington D.C. on January 14-15 and would like to meet you for an 30 minutes to an hour to provide an update on the construction progress for Solyndra Fab 2, which you will recall is supported by a \$535 million DOE loan guarantee.

We've made amazing progress in three short months, with over 2,000 of the 3,000 construction jobs already created and about 2/3 of the shell of the 300,000 square foot building erected. I have some aerial photos to share that I think you will find to be very gratifying with respect to the achievement of DOE's and the Administration's objectives for the Loan Guarantee Program.

You may know that Solyndra has also applied for a loan guarantee for the second phase of Fab 2, and I can provide background. If things go well with the application, Solyndra would commence construction in April 2010, creating a similar number of construction jobs and long term jobs this year as was created for the first phase.

There may also be an opportunity for a media event in October related to the first panels coming out of Fab 2.

If it is convenient, would you suggest a time on Thursday afternoon or Friday morning next week that would work? Thank you.

Regards,
John

John Scott
VP - Business Development
SOLYNDRA, INC.
47700 Kato Road
Fremont, CA 94538
Direct: [REDACTED]
Cell: [REDACTED]
eFax: [REDACTED]
www.solyndra.com

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From: John Scott
To: Nelson, Gregory S.
Cc: joe.pasetti@solyndra.com
Subject: Solyndra Update Presentation
Date: Friday, January 15, 2010 11:37:26 AM
Attachments: Solyndra Update 2010-01-15.pdf
S 2755 Menendez.pdf
HR 4085 Thompson.pdf

Hi Greg:

Great to see you this morning. I appreciate the opportunity to update you regarding the progress Solyndra has made with the construction of its Fab 2-Phase 1. We are very excited about the milestones that we've achieved in just four months since the DOE loan guarantee was approved! Attached is a copy of the discussion materials. Because we are in the SEC quiet period related to our IPO filing, please consider the materials as confidential.

Thank you for the invitation to provide input into policy matters that will stimulate jobs creation in the very near term. We've discussed how our Phase 2 loan guarantee application is poised to impact jobs creation in 2010 on the order of a doubling our Phase 1 jobs. Additionally, the opportunity to see the solar manufacturing tax credit moved out of Section 48C and into Section 48 (qualifying the manufacturing equipment for the Treasury grant) would be a powerful stimulus benefiting the entire sector, and potentially freeing-up 48C allocations to benefit other projects. Copies of bills we discussed are attached.

I'm glad that you had the chance to meet Joe Pasetti. Hopefully, you will come to rely on him as a valuable resource. Effective as of January 18, Joe's email is joe.pasetti@solyndra.com. His cell phone number is [REDACTED] I look forward to seeing you again soon.

Regards,
John

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Sent via Blackberry

From: David Miller <david.miller@solyndra.com>
To: Becnel, Bradley D.
Sent: Fri May 21 19:54:27 2010
Subject: Schedule

Hey Brad,

Just trying to figure out some things here. Are you guys liable to be back around here today?
Coming by tomorrow morning? Give me a call when you've got a free minute.

Also want to know when I have to have my list of people to you?

I have 2, 20x30 flags coming here tomorrow, Monday at latest.

Ordered water and coffee and donuts for Secret Service and press corps. And you guys if you can breathe

Working on our buses, will just need to verify where they can pick up/drop off with service

I'll have a couple of Solyndra banners on Monday

Got the robot arm.

Thanks

Dave

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Thank you for your cooperation.

This e-mail and any accompanying attachments contain information that is

From: Maska, Johanna
To: David Miller
Subject: Solyndra pics
Date: Tuesday, June 15, 2010 2:20:08 PM
Attachments:

[P052610PS-0242.jpg](#)
[P052610PS-0329.jpg](#)
[P052610PS-0331.jpg](#)
[P052610PS-0334.jpg](#)
[P052610PS-0340.jpg](#)
[P052610PS-0343.jpg](#)
[P052610PS-0345.jpg](#)
[P052610PS-0348.jpg](#)
[P052610PS-0357.jpg](#)
[P052610LJ-0036.jpg](#)
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[P052610PS-0215.jpg](#)
[P052610PS-0216.jpg](#)
[P052610PS-0219.jpg](#)

Dave:

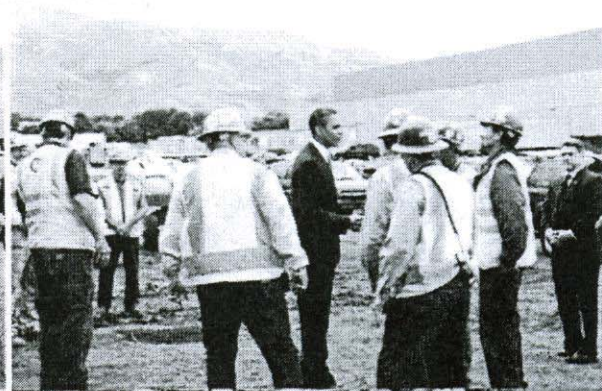
Believe this might be too big of an e-mail, but I wanted to try to send your way. Many photos of Solyndra visit are attached.

Brad and I were just looking thru this and realized it was a complete oversight that we didn't somehow pull you into the mix for a photo. You were, as always, working too hard.

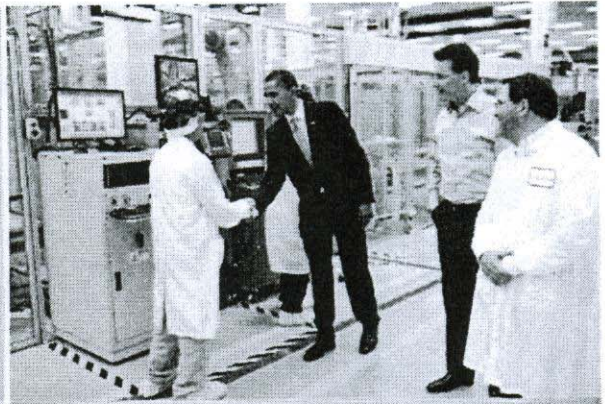
Let me know if you receive these; we will also pop a CD in the mail as soon as we return to the office.

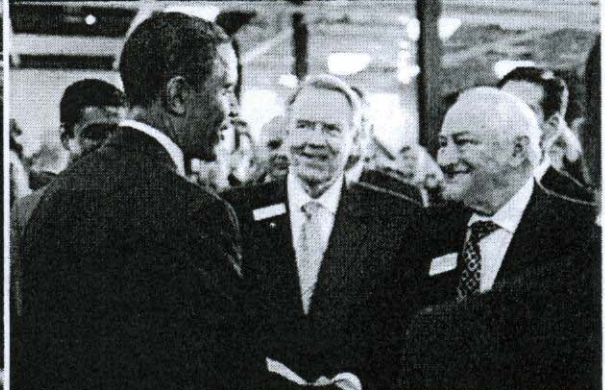
Talk soon!
Johanna













Recovery Act Creates Thousands of Jobs at Solyndra

Background

Headquartered in Fremont, Calif., Solyndra designs and manufactures solar photovoltaic systems, for the commercial rooftop market. Using unique “self-tracking” cylindrical modules and thin film technology, Solyndra systems are designed to provide the lowest cost of electricity and the highest energy production per rooftop. Solyndra's panels employ cylindrical modules which capture sunlight across a 360-degree photovoltaic surface capable of converting direct, diffuse and reflected sunlight into electricity. Solyndra currently has approximately 1000 employees and delivered 30 megawatts of panels last year, with revenues of approx. \$100 million.

In March, 2009 Solyndra announced that it was the first company to receive an offer for a U.S. Department of Energy (DOE) loan guarantee under Title XVII of the Energy Policy Act of 2005. Solyndra is using the proceeds of a \$535 million loan from the U.S. Treasury's Federal Financing Bank to expand its solar manufacturing capacity in Fremont, California. This project is a 231 MW first phase of a facility that is ultimately designed to produce up to 500 megawatts of solar panels per year in full production.

Groundbreaking for the expansion, known as Fab 2, was on September 4, 2009 and was attended by U.S. Secretary of Energy Steven Chu, California Governor Arnold Schwarzenegger and via satellite, Vice President Joe Biden.

As of May, 2010 the construction project was ahead of schedule for completion in late 2010 and has employed more than 3000 construction related union workers. Ultimately the facility is estimated to create 1000 permanent positions. The project is also producing jobs around the country: Workers in Michigan, Tennessee, Colorado, Arizona and 8 other states are building advanced manufacturing equipment for the Fremont factory. Additionally, workers in Arkansas, Washington, Pennsylvania, Wisconsin and 18 other states are manufacturing building materials that will be used in the factory construction. To produce up to 231MW of solar panels a year, the factory will annually purchase more than \$150 million in raw materials from 15 states including Wisconsin, Ohio, and Kentucky.

Solyndra's innovative cylindrical solar technology was invented in Silicon Valley. The company's first prototypes were demonstrated at the National Renewable Energy Lab (NREL) in Colorado. We believe that what is invented in America should be made in America. Solyndra has received numerous awards and recognition including appearing on the MIT Technology Review list of the 50 Most Innovative Companies in the World, a position as #1 on the 2010 Wall Street Journal's list of the Top 10 Venture-backed Clean-Tech Companies, #5 and on the Wall Street Journal list “The Next Big Thing: Top 50 Venture Backed Companies.”

Thanks to the vision of the Obama Administration and the Department of Energy, when complete it is estimated that Solyndra's two Fabs will produce enough solar panels over their

SOLYNDRA™

June 1, 2010

The Honorable Barack Obama
President of the United States
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20050

Dear Mr. President,

On behalf of Solyndra, I would like to thank you for visiting our company. It was an honor and a pleasure to show you our current manufacturing operations and Fab 2 project. Fab 2 would not have been built without the loan guarantee provided by your Administration, and I look forward to inviting you back to see the complete facility – with U.S.-made solar panels rolling off the production lines.

Solyndra is committed to domestic manufacturing, and through this commitment we have developed a supply chain creating American manufacturing jobs across the country. The installation of U.S.-made solar panels creates ten times as many American jobs as installing panels made abroad. I wholeheartedly agree that America has the best workers in the world, and with your help we intend to recapture American global leadership in solar manufacturing and deployment.

As you said, the nation that leads the clean energy economy is likely to lead the global economy, and we at Solyndra refuse to play for second place. In order to win in this sector, the U.S. needs a competitive green manufacturing policy and a strong framework for the widespread deployment of solar energy technology. Thank you for your Administration's support of the loan guarantee program, climate legislation, and a renewable energy standard. These are each critical policy components to achieve a strong, sustainable domestic solar energy industry, and we are working with Congress to enact these policies into law.

I look forward to working with your Administration to advance an improved solar manufacturing tax credit and greater deployment of U.S.-made solar panels on government buildings, as we discussed. These policies would make U.S. solar companies like Solyndra more competitive with foreign manufacturers and allow the government to lead by example in generating rooftop solar electricity.

Your visit has re-energized employees throughout the company to work toward the motto we embraced when the company was founded five years ago: "What we do here will someday change the world." Thank you for your inspiring leadership.

Best regards,



Dr. Chris Gronet
Chief Executive Officer

cc: Dr. Steven Chu; Secretary, U.S. Department of Energy

Solyndra, Inc.
47700 Kato Road
Fremont, CA 94538

From: Joe Pasetti
To: Nelson, Gregory S.
Subject: Thanks
Date: Thursday, May 27, 2010 6:23:04 PM

Greg, thanks for your help arranging the President's visit. If you'd like to meet to discuss some follow up issues, I'm back in town Tue and Wed next week before another haul back to Fremont. The President and my CEO had a good but brief policy discussion and we'd of course like to follow up while the memory is fresh. Each of the initiatives they discussed is completely consistent with the Administration's policy objectives.

Hope we can find some time, please be in touch when you can.

Joe Pasetti
Solyndra Government Affairs
[REDACTED]

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From: David Miller
To: Nelson, Gregory S.; Leger, Daniella G.; Maska, Johanna
Subject: Greenwire story on President's Visit today
Date: Tuesday, July 06, 2010 3:02:05 PM

Hi all,

Just wanted to make you aware of the story below that ran on Greenwire today. It's total crap (my subtle professional opinion) and I wanted you to be aware we are working on a response and working to intercept it so it doesn't get picked up by NY Times if we can, and have a plan to mitigate if it does. I'll send over some bullets later should you get inquiries but can assure you we have a path to profitability, no taxpayer dollars have been wasted to date and the main message about jobs and American competitiveness continues to be true.

Look for some response bullets later today.

Thank you,

Dave

RENEWABLE ENERGY: Did solar startup's financial crunch catch the White House napping? (07/06/2010)Colin Sullivan, E&E reporter SAN FRANCISCO -- A Bay Area solar manufacturer's abrupt retreat last month from an initial public stock offering has analysts questioning President Obama's use of the company as a showcase for federal investments in renewable energy.

Solyndra Inc. enjoyed a national spotlight when Obama visited the company's Fremont headquarters in May to herald it as an example of the federal stimulus at work. The president saluted the solar-panel maker, which received a \$535 million federal loan guarantee, as the kind of business that will help the U.S. economy turn the corner (

E&ENews PM, May 26).

But the reality is Solyndra has been hemorrhaging cash and decided last month to pull back from an initial public offering (IPO) in favor of raising another \$175 million from private investors. That brings its total investment from venture capitalists to \$1.1 billion, said Shyam Mehta, a senior analyst at GTM Research.

Solyndra had intended to raise about \$300 million through the IPO, but investors were reportedly wary about the \$558 million the company had lost since May 2005. Nervous venture backers looking to see a return pushed the company to go public, analysts said, but the likelihood of a dim showing forced the IPO's cancellation.

Facts about the company's financial picture are relatively easy to uncover. In 2009, Solyndra lost \$172 million, according to documents filed with the Securities and Exchange Commission. A year before, losses were \$242 million.

From: Nelson, Gregory S.
To: Joe Pasetti
Subject: RE: White House Invitation: National Export Initiative Event with President Obama
Date: Tuesday, July 06, 2010 11:27:06 PM

Thanks Joe. Will add you to the list. Dave Miller sent us the article -- seems B.S.

-----Original Message-----

From: Joe Pasetti [mailto:joe.pasetti@solyndra.com]
Sent: Tuesday, July 06, 2010 4:46 PM
To: Nelson, Gregory S.
Subject: FW: White House Invitation: National Export Initiative Event with President Obama

Hi Greg, this found its way to me indirectly, could you please add me to your lists? There was another story in the trade rags today about the IPO, it simply rehashed what Greentech Media had said several weeks ago when we pulled the IPO. Glad to discuss if you like.

From: Nelson, Gregory S. <[REDACTED]>
To: Nelson, Gregory S. <[REDACTED]>
Sent: Tue Jul 06 10:53:11 2010
Subject: FW: White House Invitation: National Export Initiative Event with President Obama

Hi folks -

Tomorrow we have a Rose Garden event on exports. With clean energy as a major component of the export initiative, I wanted to reach out and offer the opportunity to invite yourselves and/or a few members who are exporters if they are in town. The one catch - we'll need to know by 2 pm today along with security information.

Let me know if you have interest. Thanks.

G.

Subject: White House Invitation: National Export Initiative Event with President Obama

Dear Friend,

You are cordially invited to attend an update on the National Export Initiative with President Obama on Wednesday, July 7th at 11:30am.

Please RSVP to this email by NO LATER than 2pm on Monday July 6th.
Please send the following information for a required security check:

- * Full Name
- * Social Security
- * Date of Birth
- * Country of Citizenship
- * Country of Birth

From: David Miller
To: Nelson, Gregory S.; Leger, Daniella G.; Abrams, Adam W.
Subject: RE: Greenwire story on President's Visit today
Date: Monday, July 12, 2010 12:31:23 PM

Greg,

I'm sure by now you've seen the Barron's story from the weekend. As I told you before, we're working a plan to turn this. We have no intention of going out of business, received \$175 million in new funding (from our original investors, old, patient money Kaiser and Waltons) and we have a solid business plan going forward. We will be addressing these "viability" issues in the press in a concentrated effort over the next weeks and months that should change the momentum over time. We'll share our plan and our points with you later in the week.

Our goal is to be a true success story for this Administration to point to and over time I think we'll turn the story that direction. If there are projects or initiatives the WH is working on that we can assist with please let us know. Also if there is something that would be helpful on your end, a response on our letterhead etc. let me know.

Our VP of Corporate Affairs, John Gaffney will be in Washington, D.C. next week, if it would be helpful for him to sit down with you or anyone else to walk through our business and communications plans he would be happy to do so.

We are all over this and here to support you as necessary and looking forward to the eventual embarrassment being on the Barron's side not yours.

Thank you,
Dave

Dave Miller
Director, Corporate Communications
Solyndra, Inc.

From: Nelson, Gregory S. [mailto:]
Sent: Tuesday, July 06, 2010 8:09 PM
To: David Miller
Subject: RE: Greenwire story on President's Visit today

Thanks Dave.

From: David Miller [mailto:david.miller@solyndra.com]
Sent: Tuesday, July 06, 2010 7:06 PM
To: Leger, Daniella G.; Nelson, Gregory S.; Abrams, Adam W.
Subject: RE: Greenwire story on President's Visit today

FWIW, these are our talking points on this issue, I'm still working on Greenwire to see if we can keep it out of the Times. Know this isn't likely high on your radar screen but wanted you

to know we were addressing this cheap shot at the WH and us.

Thanks,
Dave

- The US economy is facing fierce competition, and Solyndra is but one example of how this Administration is creating immediate jobs while building a long-term clean energy future.
- As the President said in his speech at Solyndra, there's no room for second place: "Around the world, from China to Germany, our competitors are waging a historic effort to lead in developing new energy technologies. There are factories like this being built in China, factories like this being built in Germany. Nobody is playing for second place. These countries recognize that the nation that leads the clean energy economy is likely to lead the global economy."
- Solyndra has a clear, deliberate path to profitability, more than \$100 million in annual revenues and over 1,000 employees.
- Solyndra plans to announce installation milestones and other corporate developments in the months ahead.
- There are millions of square meters of readily available flat rooftop space worldwide. Without relying on construction of new power plants, solar farms, or transmission lines, Solyndra believes that it will deliver photovoltaic systems that will produce electricity on commercial rooftops at rates that are competitive with the retail price of electricity in key markets by 2013.
- Solyndra has a unique and differentiated product offering that is designed to work with "cool roof" technology, allowing energy conservation and power generation in the same rooftop location.
- Converting rooftop space into distributed power makes economic sense and eliminates the need for costly transmission and related environmental impacts. Rooftop solar has the ability to generate over 100 gigawatts of power right now. It has been implemented by major U.S. companies, including Anheuser-Busch, Coca Cola, and Cosco among others.
- According to the company's technology and business roadmap, its cost of production will drop below \$1.50 per watt by 2013, enabling an installed system cost of goods sold of less than \$2.00 per watt. The company believes these will be competitive with other leading solar technologies
- Unlike other large solar manufacturers, Solyndra's product is designed and built in the U.S., with suppliers throughout the country

From: Leger, Daniella G. [mailto:]
Sent: Tuesday, July 06, 2010 12:18 PM
To: David Miller; Nelson, Gregory S.; Abrams, Adam W.
Subject: RE: Greenwire story on President's Visit today

Joe

From: Nelson, Gregory S.
To: Joe Pasetti; John Scott; Miller, David H.
Sent: Sun Aug 08 22:52:27 2010
Subject: CA this week
Joe, David, John –

Hey there, I hope you all are well. I'm headed out to SF midweek to catch up with my family (they've been relaxing in Marin while poor Joe and I are suffering through the swelter), and wondered if any of you all might be around Wed-Friday. I'm not sure of my schedule yet, but would love the opportunity to stop by, see how things are going, and catch up a bit.

Thanks y'all.

G.

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From: Joe Pasetti
Sent: Monday, August 09, 2010 4:18 AM
To: [REDACTED] John Scott
Subject: Re: CA this week

Hi Greg, I'll be out there on Thu and Fri. Fri is wide open, if you have some time please come by.

Joe

From: Nelson, Gregory S.
To: Joe Pasetti; John Scott; Miller, David H.
Sent: Sun Aug 08 22:52:27 2010
Subject: CA this week
Joe, David, John -

Hey there, I hope you all are well. I'm headed out to SF midweek to catch up with my family (they've been relaxing in Marin while poor Joe and I are suffering through the swelter), and wondered if any of you all might be around Wed-Friday. I'm not sure of my schedule yet, but would love the opportunity to stop by, see how things are going, and catch up a bit.

Thanks y'all.

G.

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From: [REDACTED]
To: Harrison, Todd; Christian, Karen;
cc: [REDACTED]
Subject: Solyndra
Date: Wednesday, July 13, 2011 11:19:24 AM

I will be sending the Chair and Ranking Member a letter today from the company that Solyndra asks be placed in the record of tomorrow's proceedings. It will provide current data on Solyndra's positive economic and job situation. The Committee's release continues to perpetuate an incorrect picture of Solyndra's condition, despite consistent staff representations that this is not the Majority's intent. We believe the updated information is critical to balance what has been said. I also respectfully ask that the letter be shared with other Majority offices.

Once you see the upbeat letter, please let me know if the Chair is willing to place the letter in the record, or I will request the Minority to do so. Please call me if you have any questions, or in my absence, my partner [REDACTED].

[REDACTED]

[REDACTED]

(P)
(F)



Via Hand Delivery

July 13, 2011

The Honorable Clifford B. Stearns
Chairman, Subcommittee on Oversight and Investigations
U.S. House Committee on Energy and Commerce
2175 Rayburn House Office Building
Washington, DC 20515-6115

The Honorable Diana L. DeGette
Ranking Member, Subcommittee on Oversight and Investigations
U.S. House Committee on Energy and Commerce
2322A Rayburn House Office Building
Washington, DC 20515-6115

Dear Chairman Stearns and Ranking Member DeGette:

I am writing today on behalf of the 1,166 employees of Solyndra, the only large-volume manufacturer of solar photovoltaic systems with 100 percent of its production located in the United States, in Fremont, California.

Specifically, I am writing in anticipation of the Subcommittee's business meeting scheduled for Thursday, July 14, to ensure that you and other Members of the Subcommittee have the most accurate and up-to-date information regarding Solyndra and our performance in the market.

You should be aware of the following facts:

- Solyndra's revenues grew from \$6 million in 2008 to \$100 million in 2009 to \$140 million in 2010. For 2011, revenues are projected to nearly double again.
- The company just completed a record quarter for shipments, with strong demand in the United States. Last year we shipped 65 megawatts of panel production and expect that to double again this year.
- The company's new manufacturing facility ("Fab 2"), which was built with support from the Department of Energy (DOE) loan guarantee, will produce nearly half of its maximum output this year – only 24 months after the project broke ground. The construction of Fab 2 was completed under budget and ahead of schedule.

Solyndra LLC
47488 Kato Road
Fremont, California 94538

Main: 510-440-2400
Fax: 510-440-2401

- The Fab 2 project is currently on track to meet the job creation commitments agreed upon with the DOE. During construction, Fab 2 created 3,000 jobs in the midst of one of the deepest construction downturns in California history. Today, Solyndra has 1,166 employees and is hiring, with 49 open positions on our website. The company has experienced a total net direct employment increase of over 300 regular, full-time jobs since the DOE made its conditional commitment and Fab 2 planning began. The company continues to hire and grow as our Fab 2 manufacturing ramp continues.
- More than 70 percent of Solyndra's supply chain is represented by companies located in the United States. Solyndra's supply requirements have led to the creation of 300 jobs in just nine of our many suppliers across 18 states.
- Solyndra is an example of a U.S. company using American innovation and ingenuity to compete in the global solar market – exporting more than 50 percent of our products into a competitive global marketplace that includes the products of Chinese and other companies which have the benefit of less restrictive business environments and significant government subsidies and incentives to support all aspects of their business.

On behalf of Solyndra, our 1,166 employees and our extensive supply chain of U.S. companies, we appreciate your consideration of these facts about our business.

Sincerely,



Brian Harrison

President and Chief Executive Officer

cc: The Honorable Frederick S. Upton, Chairman, Committee on Energy and Commerce
The Honorable Henry A. Waxman, Ranking Member, Committee on Energy and Commerce

EXCERPT FROM HOUSE HEARING SEPTEMBER 14, 2011

Hearing of the Oversight and Investigations Subcommittee of the House Energy and Commerce Committee
Subject: Solyndra and the Department of Energy (DOE) Loan Guarantee Program
Chaired by: Representative Cliff Stearns (R-FL)

Witnesses: Jonathan Silver, Executive Director, Department of Energy (DOE), Loan Programs Office

MR. SILVER: In 2008 and 2009, as the due diligence was being done, the price of polysilicon, which is the fundamental component for building out conventional solar panels, was very high and had been high for an extended period. It was expected to remain high.

In addition, the cost of installation, as I've indicated, called "balance-of-systems cost," for installing conventional solar paneling is very expensive. That's because the panels themselves are flat; they need to penetrate the roof; there are air uplift issues and the like. The cylindrical in-film technology obviates all of that. And while the cylinders themselves are more expensive than the panels, the total cost of ownership, particularly absent the price of the expensive polysilicon, was very attractive.

REP. DEGETTE: So what happened in the market or with technology that caused those two things to not pan out, basically?

MR. SILVER: Well, a number of different things. First, the price of polysilicon actually came down more dramatically than expected, as plants came on quickly to ramp up production. China began flooding the world market with increasingly inexpensive conventional solar panels because, as we've discussed earlier, the Chinese government, through both the China Development Bank and other smaller banks, has provided multiple tens of billions of dollars of credit and credit subsidies, plus other forms of support, to their solar manufacturing industry. In addition, other countries have become actively involved in supporting those areas as well. So all of that drove the price curve down in a very significant fashion.

REP. DEGETTE: And here's my question. Why didn't DOE predict those events?

MR. SILVER: I think we did understand that there were challenges in the marketplace. The fundamental responsibility and objective of this program is to identify innovative technologies that can be built out at scale and therefore leapfrog the traditional price curves that these technologies are on. But if the -- if the slope of the curve is more dramatic than anticipated, you will -- you will have this kind of event.